



U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES
– CHAIRWOMAN MAXINE WATERS –
NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2023
SUMMARY OF HOUSE FINANCIAL SERVICES COMMITTEE PROVISIONS

Title LVII -- Financial Services Matters

Section 5701 directs the Treasury to vote against the provision of any assistance to China from the World Bank or the Asian Development Bank unless the Secretary of Treasury has certified that China has demonstrated a commitment to participate in multilateral debt relief initiatives on terms comparable to other G-20 governments; allows borrowing countries to seek restructuring of China loans in official multilateral debt treatment forums; and allows for the public disclosure of the terms and conditions of its loans to other countries; or if the Secretary of Treasury certifies that such assistance serves the national interest of the United States. This provision is based on H.R. 6475, **sponsored by Representative Maxine Waters (D-CA)**.

Section 5702 provides support for international initiatives to provide debt relief to developing countries with unsustainable levels of debt. This section is based on H.R. 6549, **sponsored by Representative Ocasio Cortez (D-NY)**.

Section 5703 directs the Department of Treasury to use the voice, vote, and influence of the U.S. at the IMF, the World Bank, and other relevant multilateral development banks to advocate for the immediate suspension of all debt service payments owed to these institutions by Ukraine. It further directs the Secretary of Treasury, in coordination with the Secretary of State, to commence immediate efforts with other official bilateral creditors and commercial creditor groups to pursue similar comprehensive debt payment relief for Ukraine. This section is based on H.R. 7081, **sponsored by Representative Jesús “Chuy” Garcia (D-IL)**.

Section 5704 requires the Department of the Treasury, the Securities and Exchange Commission, and the Board of Governors of the Federal Reserve System to take all necessary steps to exclude Russian government officials from certain international economic and financial regulatory meetings until Russia has ceased its invasion of Ukraine. This section is based on H.R. 6891, the “Isolate Russian Government Officials Act of 2022,” sponsored by **Representative Ann Wagner (R-MO)**.

Section 5705 expands employment opportunities at federally insured depository institutions by reducing barriers to employment based on past minor criminal offenses. This section is based on H.R. 5911, the “Fair Hiring in Banking Act,” sponsored by **Representative Joyce Beatty (D-OH)**.

Section 5706 requires the Department of the Treasury to report semiannually on financial services provided to benefit a state sponsor of terrorism or specified sanctioned persons. This section is based on H.R.2710, the “Banking Transparency for Sanctioned Persons Act of 2021,” sponsored

Representative Bryan Steil (R-WI) and co-sponsored by Representative Jake Auchincloss (D-MA), and similar to an amendment sponsored by Representative Josh Gottheimer (D-NJ).

Section 5707 authorizes homeless service providers in rural communities to use funds from HUD's Continuum of Care program for additional activities to increase their capacity and address the unique challenges they face when serving people experiencing homelessness in rural areas. It is based on H.R.7196, the "Flexibility in Addressing Rural Homelessness Act of 2022," **sponsored by Representative Cindy Axne (D-IA) and cosponsored by Representative Frank Lucas (R-OK).**

Section 5708 requires the Board of Governors of the Federal Reserve System to create and maintain a public, online, searchable database of institutions that have access to a Federal Reserve Bank master account and services as well as entities that have requested access to such Fed master account and services. The database would be required to be updated quarterly and include the status of any pending request for access. **This provision is similar to an amendment sponsored by Senator Toomey (R-PA).**

Section 5709 closes a loophole in existing restrictions on Russia by imposing secondary sanctions to anyone transacting with or transporting gold from Russia's Central Bank holdings or selling gold physically or electronically in Russia. It also directs the U.S. Department of the Treasury to develop clear compliance guidelines for U.S. citizens to ensure that Americans avoid unknowingly investing in or transacting with Russian gold. It is based on H.R.7068, the "Stop Russian GOLD Act of 2022," a bill **sponsored by Representative Elissa Slotkin (D-MI).**

Title LVIII -- Financial Data Transparency

Title LVIII requires federal financial regulatory agencies to adopt data standards with respect to format, searchability, and transparency. Data would be made publicly available in an open-source format that is electronically searchable and without license restrictions. This title is based on H.R. 2989, the "Financial Transparency Act of 2021," which is **sponsored by Representative Carolyn Maloney (D-NY) and cosponsored by Representative Patrick McHenry (R-NC).**